ANNUAL REPORT

Wheatland County
PROVINCE OF ALBERTA
For the year ended December 31, 2024

WHEATLAND
COUNTY

Annual Report 2024

Wheatland County
2024 Annual Report, for the year ended December 31, 2024

The Annual Report is produced by the Communications and Corporate and Financial Services departments of Wheatland County in cooperation with all departments.

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Introduction to Our Stakeholders

Wheatland County is proud to present its Annual Report, highlighting the County's corporate and financial achievements throughout 2024. These accomplishments reflect the goals outlined in Wheatland County's Strategic Plan and are supported by the County's audited financial statements.

The Wheatland County Annual Report is divided into four sections:

>>> Introductory Section

- An overview of Wheatland County
- Message from the Reeve and Chief Administrative Officer

>>> Strategic Planning Section

- A summary of the County's Financial and Capital Strategic Plan, including Wheatland County's four strategic pillars

>>> Highlights Section

- A summary of Wheatland County's 2024 highlights

>>> Financial Section

- Discussion and analysis of the financial statements to enhance the reader's understanding of the County's fiscal results
- Audited financial statements, including related notes and schedules

Wheatland County Profile

Wheatland County, located in southern Alberta, is a picturesque region home to approximately 8,738 residents. The County shares borders with Rocky View County to the west, Vulcan County and Siksika Nation to the south, the County of Newell and Special Areas 2 to the east, and Kneehill County and the Town of Drumheller to the north. Its natural beauty is on full display across the region, from the golden fields near Standard to the rugged badlands of the northeast and the peaceful Bow River near Carseland.

The County governs nine hamlets and works alongside the villages of Hussar, Rockyford, and Standard, as well as the Town of Strathmore, each of which has its own mayor and council. Wheatland County offers a unique blend of rural and small-town living, with a mix of farms, ranches, acreages, and hamlet communities. Its proximity to Calgary—Canada's fastest-growing city—makes it an attractive place for those seeking both tranquility and access to urban amenities.

Agriculture remains at the heart of Wheatland County, where century farms still thrive and the values of hard work and land stewardship continue to shape the region's identity. These same values support a growing local economy that includes agribusiness, oil and gas, and manufacturing. Community pride is evident throughout the County, where residents are connected through vibrant community halls, agricultural societies, social clubs, and recreational organizations.

The population is largely centered in the communities of Carseland, Gleichen, Speargrass, and Lyalta, which are expected to see continued growth in the years ahead. Most households in the County are made up of couples, with or without children, accounting for about 75% of the population. Notably, approximately 38% of households have children at home—a figure higher than the national average—reflecting Wheatland County's appeal as a family-friendly place to live and grow.

Message From Reeve, Amber Link

On behalf of Council, I am honoured to present Wheatland County's 2024 Annual Report.

2024 was a year of meaningful progress, strategic investment, and a deepened commitment to responsible governance. Council remained focused on enhancing infrastructure, driving economic growth, embracing innovation, and improving the quality of life for all residents.

Significant progress was made on major industrial developments in Wheatland County, including construction activity at the CGC wallboard manufacturing facility and De Havilland Field. While these projects are led by private developers, the County continues to provide support through timely responses, infrastructure coordination, and a clear regulatory environment. These transformative initiatives are expected to deliver hundreds of permanent jobs and contribute to long-term regional prosperity, further establishing Wheatland County as a destination of choice for investment.

A cornerstone initiative this year was the approval of the Goldfinch Raw Water Line—a critical investment to enable long-term industrial growth in the Goldfinch Industrial Area.

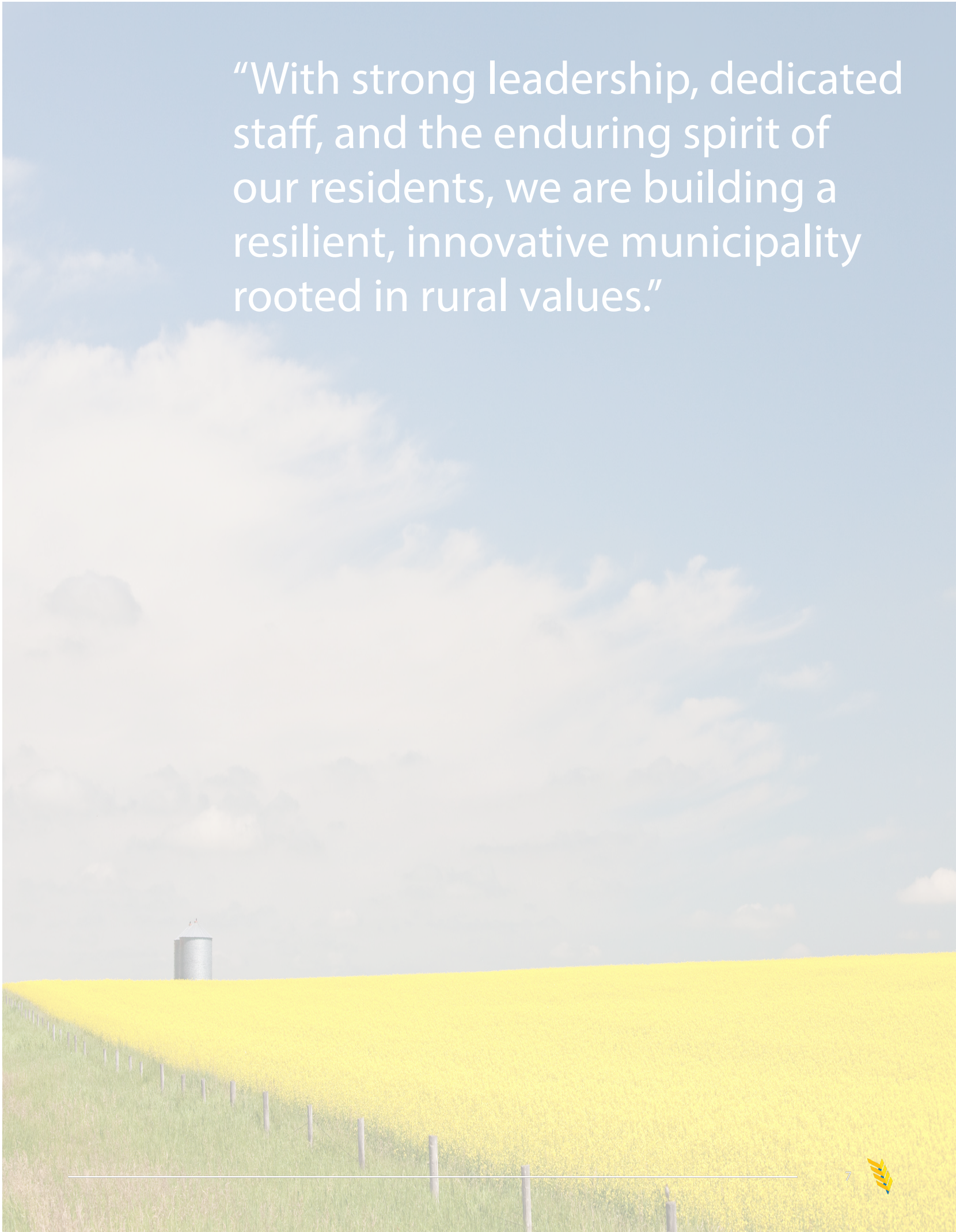
Council's continued commitment to community vibrancy was evident in the approval of 56 Community Enhancement Regional Board (CERB) projects in 2024, totaling over $432,000. Since its inception, CERB has supported more than 560 projects and invested over $5.3 million into grassroots initiatives that enrich daily life across the County.

In partnership with Rogers, Wheatland County expanded high-speed broadband access across key areas, including industrial areas such as Goldfinch and Origin Business Park (West Highway 1), as well as the residential community of Cheadle. This future-ready fibre infrastructure enhances connectivity, supports business growth, and strengthens our capacity to attract and sustain large-scale development.

We continue to proactively plan and invest in our infrastructure, ensuring that our roadways, utility services, and community facilities are positioned to meet the needs of a growing population and evolving economy.
Our agricultural and environmental teams expanded mowing and seeding efforts, conducted comprehensive weed inspections, and partnered with the Province on key survey initiatives. Meanwhile, our Protective and Emergency Services teams maintained strong support for community safety, and the launch of the Junior Firefighter Program engaged and inspired future leaders in public safety.

As we look ahead, Wheatland County is well positioned for continued growth and opportunity. With strong leadership, dedicated staff, and the enduring spirit of our residents, we are building a resilient, innovative municipality rooted in rural values. Thank you to everyone who helps make Wheatland County a vibrant and welcoming place. It is an honour to serve as your Reeve, and I look forward to the future we are shaping together.

Amber Link, Reeve
Division 2 Councillor



"With strong leadership, dedicated staff, and the enduring spirit of our residents, we are building a resilient, innovative municipality rooted in rural values."

“We remain focused on meeting the needs of our growing and evolving community through thoughtful planning and practical improvements.”

Message
From Chief Administrative Officer, Brian Henderson

2024 was a year of steady progress, strategic achievement, and a continued focus on delivering high-quality service to our residents. As Chief Administrative Officer, I'm proud to highlight the work that has strengthened Wheatland County's foundation and positioned us for long-term success.

Over the past year, Administration advanced a number of initiatives aimed at improving service delivery and ensuring that our operations remain responsive, transparent, and efficient. We remain focused on meeting the needs of our growing and evolving community through thoughtful planning and practical improvements.

Strategic milestones played a key role in shaping our path forward. The successful completion of the Electoral Boundary Review will ensure fair and balanced representation for residents ahead of the next municipal election—an important step in supporting democratic engagement and accountability.

Investing in critical infrastructure continued to be a priority. Our Public Works teams delivered key road rehabilitation projects, bridge replacements, and pathway construction that help connect and strengthen our communities. From expanding dust control efforts to completing major gravelling work, we remained committed to maintaining and improving the infrastructure that supports daily life across the County.

We also continued our stewardship efforts in agriculture and environmental services, with expanded mowing, seeding, and recycling programs, as well as collaborative surveys that support sustainable land management and long-term resilience. In Protective and Emergency Services, we strengthened partnerships that enhance safety and preparedness in all areas of the County.

Above all, we remained committed to the safety and well-being of our staff. Fostering a safe, healthy, and respectful workplace is central to our success and continues to be a top priority across all departments.

Behind every initiative is a dedicated team of professionals whose innovation, hard work, and commitment to public service drive everything we do. I want to sincerely thank Council for their leadership and support, our staff for their unwavering dedication, and our residents for their continued trust. Together, we are building a strong, resilient, and forward-thinking Wheatland County.

Brian Henderson
Chief Administrative Officer

Wheatland County Council

Wheatland County is governed by a seven-member elected Council, with each Councillor representing a specific electoral division. Each year, Council elects a Reeve to chair meetings and act as the primary spokesperson for both Council and the municipality. The roles and responsibilities of Council and its members are guided by the Municipal Government Act, the County's Procedure Bylaw, and the Council Code of Conduct Bylaw.

To support its governance and enhance operational efficiency, Wheatland County has established several committees, including the Municipal Planning Commission, Agricultural Services Board, and Public Presentation Committee. Each committee functions under a clearly defined mandate, set out in its own bylaws or terms of reference.

Councillor Shannon Laprise

Division 1 Councillor since 2021

Reeve Amber Link

Division 2 Councillor since 2017

Councillor Donna Biggar

Division 3 Councillor since 2017

Councillor Tom Ikert

Division 4 Councillor since 2017

Deputy Reeve Scott Klassen

Division 5 Councillor since 2017

Councillor Glenn Koester

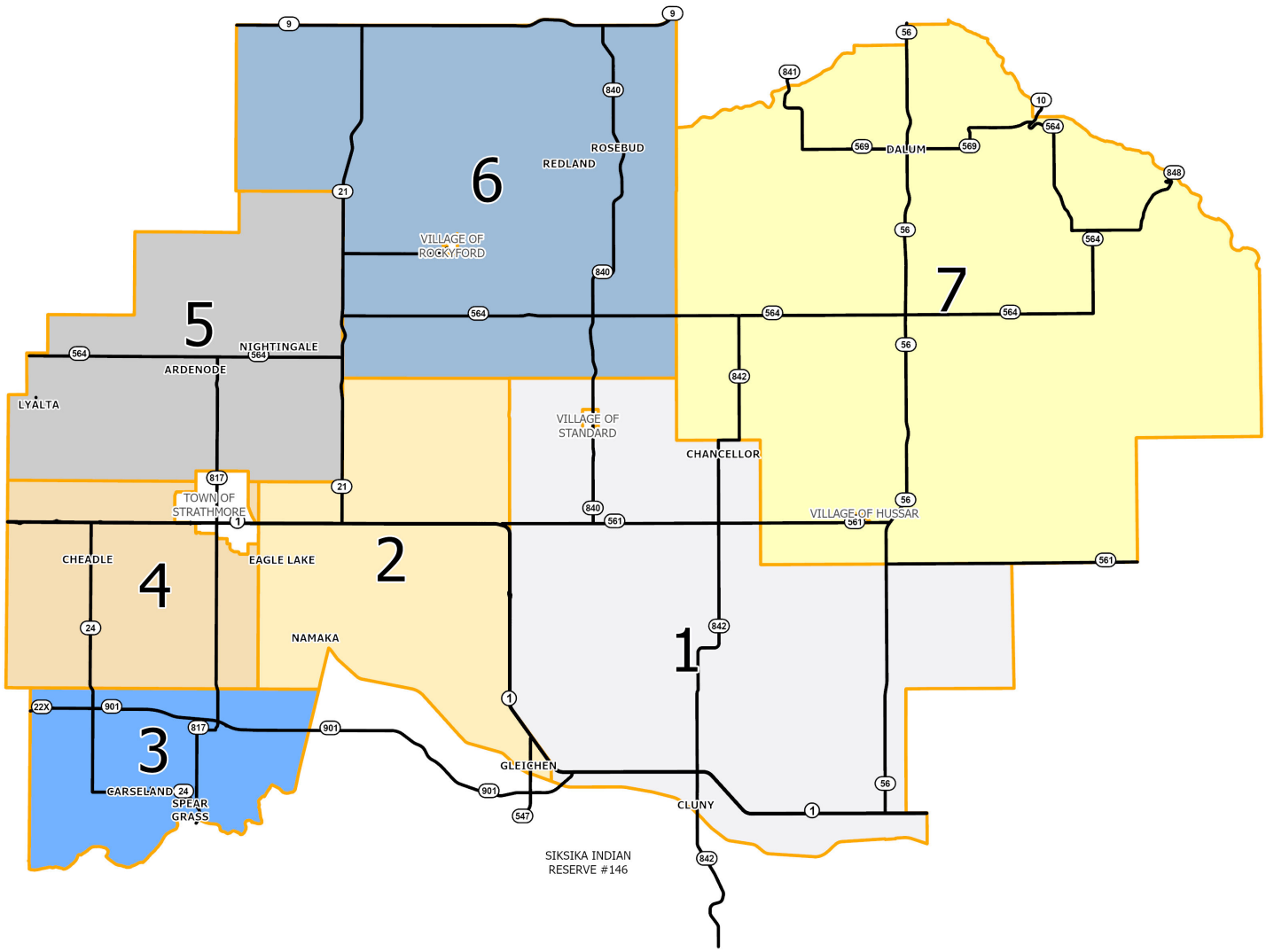
Division 6 Councillor since 2003

Councillor Rick Laursen

Division 7 Councillor since 2021

Wheatland County Division Map

Wheatland County, encompassing 4,650 km² of land, is divided into seven electoral divisions to ensure fair representation of residents. These divisions are based on population density and geographic boundaries and include various rural areas and hamlets within the County.



Below are Wheatland County's electoral divisions, along with the Councillors and the communities they represent:

Division 1 *(Councillor Laprise)*: Cluny, Chancellor, and surrounding areas

Division 2 *(Reeve Link)*: Gleichen, Namaka, and Eagle Lake area

Division 3 *(Councillor Biggar)*: Carseland and Speargrass area

Division 4 *(Councillor Ikert)*: Cheadle area

Division 5 *(Deputy Reeve Klassen)*: Ardenode, Nightingale, and Lyalta area

Division 6 *(Councillor Koester)*: Redland, Rosebud, and surrounding areas

Division 7 *(Councillor Laursen)*: Dalum and surrounding areas

County Committees

Municipal Planning Commission

- Acts as the Development Authority and Subdivision Authority for any applications referred to it by any County bylaw or procedure. These applications would include most discretionary development permits and any subdivision applications.
- Under the Municipal Government Act, the MPC has all the development powers and duties when acting as the Development Authority and has all the subdivision powers and duties when acting as the Subdivision Authority.

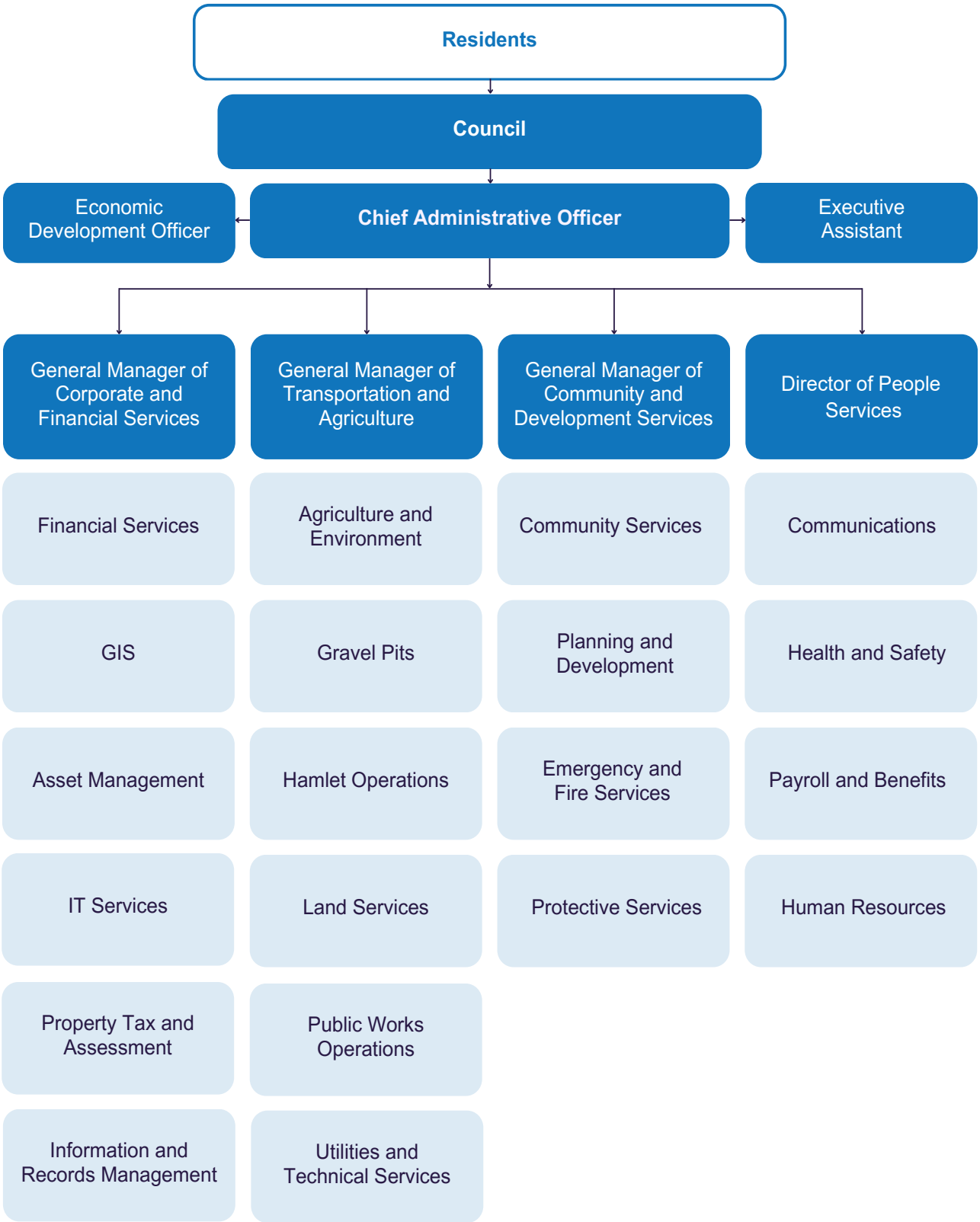
Agricultural Service Board

- Advise County Council and the Minister of Agriculture on matters of mutual concern.
- Advise, organize, and direct weed and pest control, livestock disease control, and soil and water conservation programs.
- Promote, enhance, and protect sustainable agriculture to strengthen the economic viability of agricultural producers.
- Promote and develop agricultural policies to meet the needs of the agricultural industry in the County.

Public Presentation Committee

- Provides a forum for members of the public and stakeholder groups to present information and updates to the County to ensure the County understands the needs and concerns of its communities.
- Hears presentations from the public and stakeholder groups on matters affecting the County.
- Does not obtain any decision-making authority; any recommendations arising from the committee must be referred to Council for decision.

Government Structure



Administration Team

Brian Henderson

Chief Administrative Officer

The Chief Administrative Officer works closely with all Wheatland County departments to ensure effective delivery of programs and services while meeting the needs of both Council and ratepayers. The CAO oversees Corporate and Financial Services, Community and Development Services, Transportation and Agriculture, Economic Development, and People Services.

Cory Adamson

Interim General Manager of Corporate and Financial Services

The Corporate and Financial Services Department encompasses divisions such as Property Tax and Assessment, Utility Billing, Accounts Payable and Receivable, IT Services, Records Management, Asset Management, GIS, and Financial Reporting. It also includes staff who manage the main phone line and reception at the Administration Office.

Sherry Baers

General Manager of Community and Development Services

The Community and Development Services Department includes a variety of divisions that deliver a broad range of hard and soft services to the County and surrounding region. These include Subdivision and Redesignation, Development Services, Safety Codes, Emergency and Fire Services, Community Services (Parks and Recreation), and Protective Services.

Brad Bullock

General Manager of Transportation and Agriculture

The Transportation and Agriculture Department includes Agricultural Services, Environmental Programs, Waste Transfer Site Operations, Gravel Pit Operations, Facility Maintenance, Land Services, Utility and Hamlet Operations, Vehicle and Equipment Maintenance, and all Public Works crews (Construction, Grading, Gravel, and Surfacing/Bridge).

Vinod Jasra

Director of People Services

The People Services Department includes Human Resources, Occupational Health and Safety, Payroll, Health Benefits, Pension Administration, and Communications. This department is responsible for developing and administering HR policies, coordinating staff training, supporting workplace safety initiatives, and managing both internal and external communications for the organization.

Wheatland County's Vision, Mission, and Values

Our Mission

Where innovation meets tradition.

Our Vision

Wheatland County is committed to preserving the traditions of our rural heritage, while bringing innovation to governance, business, and our communities.

OUR VALUES

HONESTY

We act in an open and honest manner at all levels, building strong relationships with our staff, community members, and neighboring municipalities.

ACCOUNTABILITY

Individually and collectively, we are responsible for our words, our actions, and our outcomes.

INTEGRITY

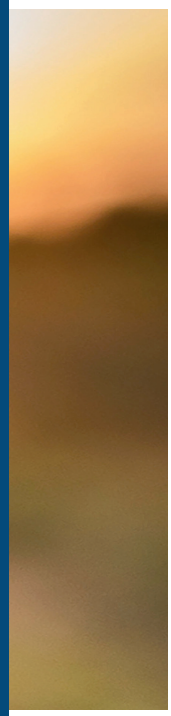
Trustworth decisions are made with high integrity for the benefit of the community and our stakeholders.

INNOVATIVE

We strive to be a community that is innovative and intelligently serve the needs of our community.

TRANSPARENCY

We embody a truthful and tansparent culture that delivers clarity and open communication to our community,



Four Key Strategic Pillars

Wheatland County Council approved the Strategic Plan to guide the municipality and its administration.

Centered on innovation while preserving cultural heritage, the plan envisions a sustainable region that residents are proud to call home. It is built around four key strategic pillars to help achieve this vision.

Diverse & Thriving Economy

Building a strong and vibrant community by attracting, supporting, and retaining businesses and residents.

Sustainable Organization

A fiscally sustainable, efficient organization tooled to take Council's Strategic Plan to fruition.

Strategic Partnership

Long term plans that support and encourage future growth while sustaining infrastructure, financial health, and supporting overall prosperity for residents and businesses.

Communication

Collaboration with neighbours on key community issues and development, focusing on the delivery of services in an efficient and effective manner.

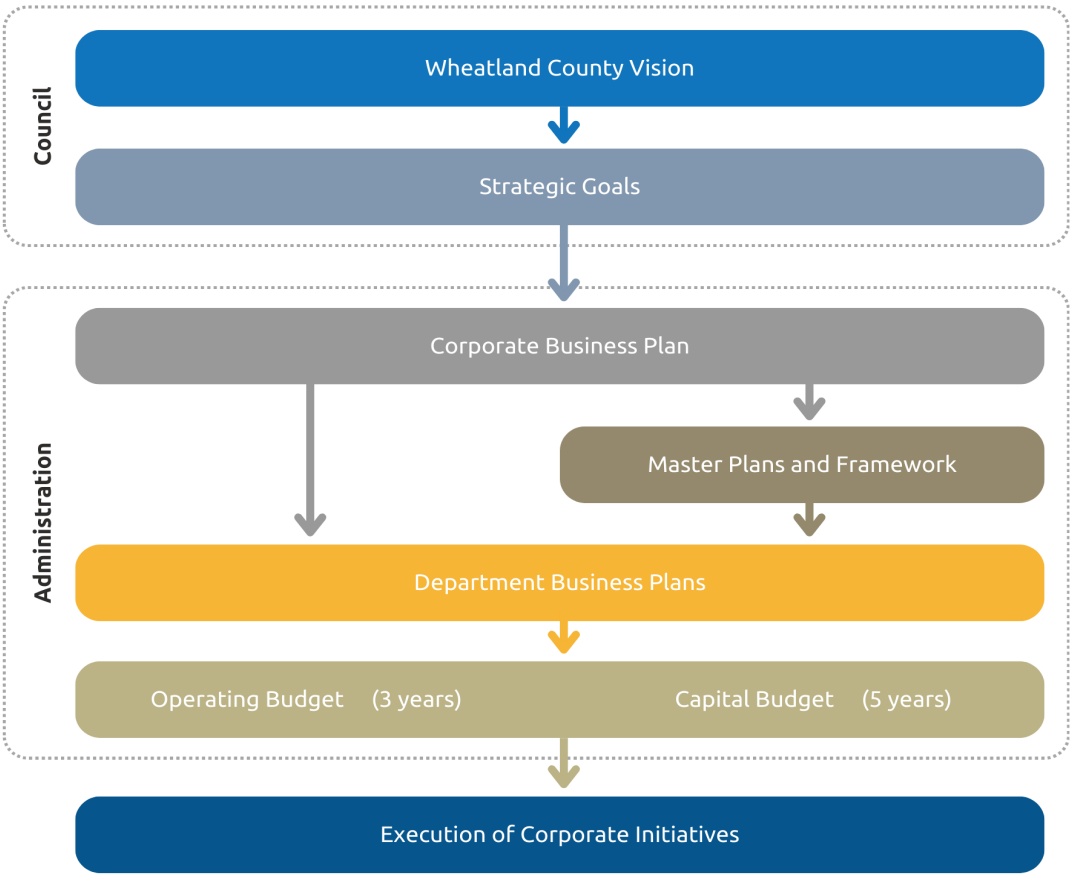
Execution

At the heart of Council's operation lies a Strategic Plan that guides decision-making and sets priorities for the community. To ensure alignment with the long-term plans and policies, the Executive Team develops a Corporate Business Plan, followed by Department Business Plans.

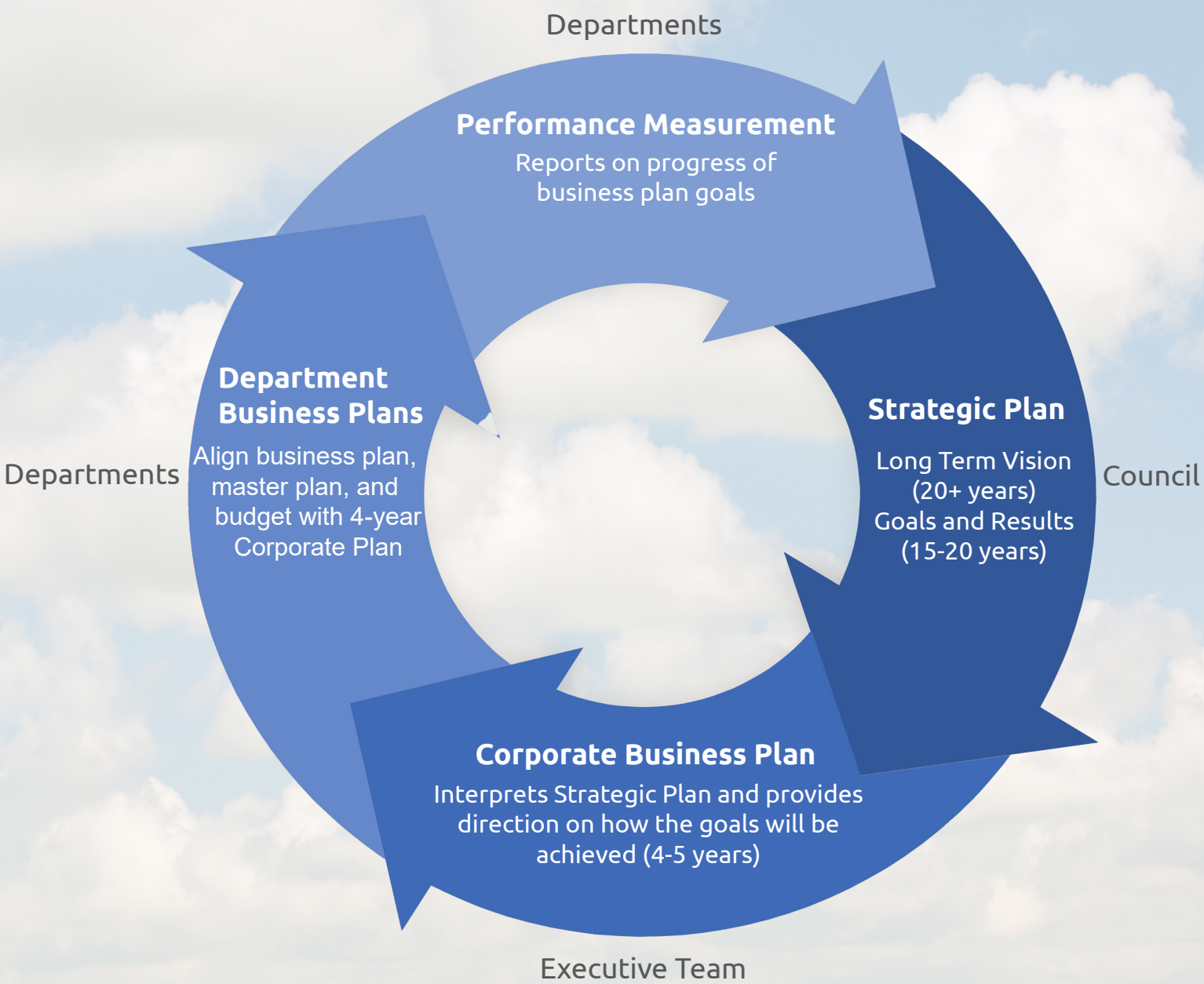
Administration uses Council's key priorities as a daily guide to support and execute strategic goals. Together, Council and Administration work to ensure that the County's vision aligns with the Municipal Development Plan, Land-Use Bylaw, and Intermunicipal Collaboration Frameworks.

The Corporate Business Plan outlines necessary changes to bring the organization closer to achieving Council's priorities while respecting established policies.

Finally, Department Business Plans identify key initiatives and actions required to achieve these goals.



Performance Measurement



Strategic Summary

DIVERSE AND THRIVING ECONOMY

Business Retention and Expansion Strategies	• Align long-term plans with business advantage. • Offer competitive tax rates while maintaining quality services. • Expand subterranean infrastructure for development. • Enhance economic development plans.
Agricultural Strategies	• Organize diverse agricultural events through an active Agricultural Service Board. • Promote innovation and support for agricultural producers.
Infrastructure Strategies	• Develop West Side Servicing Strategy to attract business to designated areas. • Evaluate servicing strategies in urban hamlets to boost residential and business development potential.
Community Development Strategies	• Evaluate social, economic, and environmental aspects of communities. • Address findings collaboratively and incorporate outcomes into policies for improved quality of life.

STRATEGIC PARTNERSHIP

Intermunicipal Collaboration	• Ensure development of intermunicipal agreements in the public's best interest.
Regional Partnerships (Boards and Agencies)	• Collaborate with regional partners, including Boards and Agencies, to develop initiatives benefiting both the region and County residents aligned with the Strategic Plan.
Subregional Partnerships (Villages, Town, Siksika)	• Collaborate with subregional partners, including Villages, Towns, and Siksika Nation, to develop innovative initiatives aligned with the Strategic Plan.

SUSTAINABLE ORGANIZATION

Service Levels	• Strive for service excellence across all business units. • Evaluate service levels comprehensively to identify areas for improvement. • Approve budgets aimed at serving residents effectively.
Team Wheatland	• Aim to be an “employer of choice” through comprehensive benefits and work-life balance. • Recognize team and unit successes through staff recognition initiatives. • Budget for professional development to enhance customer service levels.
Reporting	• Develop method for quarterly updates to Council on Strategic Plan tactics. • Annually evaluate progress and develop new methods for achieving outcomes.
Sustainable Plans	• Develop department plans supporting the Strategic Plan. • Develop annual budget to achieve Council’s strategic goals as stewards of taxpayer dollars.

COMMUNICATION

Engagement	• Utilize best practices for public engagement. • Gather and document public opinion and sentiment.
Website, Social Media, Intra-communications	• Improve, modernize, and streamline the County’s website for user-friendliness. • Evaluate and align communication and public relations practices for accuracy and engagement.
Communications Plan	• Develop and implement comprehensive Communications Plan serving Council and residents.

2024 Highlights

Economic Development

Goldfinch Raw Water Line:
In December 2024, Wheatland County Council approved a $9.75 million budget for the Goldfinch Raw Water Line following a successful tendering process. This critical infrastructure project will provide essential water services to the Goldfinch Industrial Area, supporting future industrial and commercial development, and enhancing the region's long-term economic potential.

Alberta Petrochemical Incentive Program (APIP):
The Government of Alberta announced an investment of over $20 million in Rocky Mountain Clean Fuels' synthetic diesel facility through the Alberta Petrochemical Incentive Program. This major project will help attract further investment and create long-term employment opportunities, reinforcing Wheatland County's role in Alberta's evolving clean energy sector.

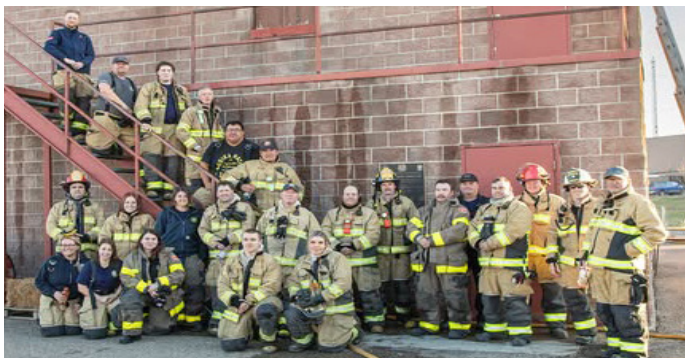
Emergency and Fire Services

Emergency Response:
In 2024, Wheatland County's fire halls, including affiliated associations, responded to over 830 calls for service, continuing to provide fast, reliable support to our communities.

International Support:
In September, the Carseland Fire Department donated surplus large coveralls to the Bomberos (Civil Protection Firefighters) in Mexico, contributing to international emergency response efforts and extending the spirit of service beyond our borders.

Junior Firefighter Program:
Launched in 2024, the Junior Firefighter Program offers students aged 16 to 18 the opportunity to explore careers in firefighting and emergency medical services. This initiative supports youth development while helping build the next generation of first responders.

Rocky Mountain Clean Fuels' synthetic diesel facility near Carseland, Alberta. Credit: Rocky Mountain Clean Fuels



Wheatland County Firefighters complete live fire training: Nov 3, 2024.

Approved CERB Projects Grant Presentation

Community Services

Community Enhancement Regional Board (CERB):
On May 7, 2024, Council approved 56 projects through the CERB program, totaling $432,722.12 in funding for recreational and cultural initiatives led by local non-profit groups. These projects contribute to the vibrancy, inclusiveness, and quality of life in our communities. Since its launch in 2012, CERB has supported 561 projects with a total investment of $5,322,055.

Multi-use Pathways:
Construction of the Lakes of Muirfield pathway reached 95% completion in 2024, while engineering work for the Gleichen pathway is actively underway. These projects are part of the County's commitment to supporting accessible, active living infrastructure.

Campground Improvements:
The Rosebud High Eagle Campground underwent slope surveying and a full site evaluation in 2024. At Wheatland Shores Campground, a critical septic field replacement was successfully completed.

Next Level Signage Project:
New hamlet entrance signage was created for Rosebud, Carseland, and Lyalta, enhancing community identity and visibility. Additionally, the Wheatland County office sign was also refreshed with updated branding.

Community Benefit Funding:
Now in its second year, the Wheatland Wind and East Strathmore Solar Community Benefit programs awarded $45,000 in 2024 to support local projects and events, including the funding of two post-secondary scholarships.

Rosebud Columbarium:
The installation of the Rosebud Columbarium provides a new memorial option for families in the area.

2024 was a year of purposeful progress—advancing digital innovation, supporting industrial expansion, and strengthening collaborative planning to shape a resilient and prosperous future.

Planning and Development

Permit Activity
By the end of November 2024, the Planning and Development Department reviewed or processed a wide range of permits, reflecting ongoing growth and activity across the County:

- **Approximately 180 Development Permits**
- **Approximately 20 Subdivision Applications**
- **Approximately 17 Redesignation Applications**
- **Approximately 550 Safety Code Permits**

This steady activity highlights the continued demand for development and construction within Wheatland County.

Intermunicipal Development Plan (IDP)
A key milestone in 2024 was the adoption of the Intermunicipal Development Plan between Wheatland County and the Town of Strathmore. Passed by both Councils in December, the plan outlines a shared vision and coordinated approach to future land use, development, and growth along the municipal boundary.

Agriculture and Environment

Vegetation Management:
In 2024, the County mowed 8,755 kilometres (5,427 miles), covering approximately 4,029 hectares (9,950 acres). Herbicide was applied to roughly 355 hectares (877 acres) across municipal rights-of-way and infrastructure to manage invasive species and maintain clear sightlines.

Seeding Program:
Seeding was completed at 24 locations, including 42 hectares (103 acres) of borrow areas and 18 hectares (45 acres) along roadsides. These efforts support erosion control, land restoration, and vegetation cover.

Plastics Recycling Program:
Wheatland County continued its commitment to environmental stewardship through agricultural plastics recycling. In 2024:

- 108 farm visits resulted in the collection of 176 bags of plastic.
- 222 bags were transported to Merlin Plastics for processing and recycling.

Weed and Licensing Inspections:
A total of 203 weed inspections were completed, covering villages, hamlets, private properties, and County infrastructure. Seed plant licensing inspections were also conducted for facilities in Strathmore, Rosebud, and Hussar.

Agricultural Education:
The Classroom Agriculture Program was delivered in three local schools, supporting youth education about farming, food production, and environmental stewardship.

Provincial Survey Partnerships:
Wheatland County partnered with the Province of Alberta to conduct key agricultural monitoring surveys:

- Clubroot: 101 surveys completed
- Grasshopper: 36 Surveys completed
- Bertha Armyworm: 24 site visits conducted between June 13 and July 25, 2024
- Wheat Head Blight: 18 surveys completed

Corporate and Financial

The Digital Transformation Project:
This project was initiated for digitizing County records.

2024 Orthophoto Acquisition:
New to this year, was processing and creating web map services in-house. The land ownership map, ownership map book, and inset maps are now completed fully in-house. Parcel data is also now updated daily instead of monthly or ad hoc.

Electoral Boundary Review Project:
To achieve a more balanced population distribution in each division based on GIS analysis, Wheatland County passed changes to the electoral boundaries. These new boundaries will be in effect for the 2025 municipal election.

New Web Map Functionality:
Historical orthophotos, street views, external data, and topography, along with several new data layers, have been added to the web map.

Numerous Themed Web Applications:
New web applications were created for electoral districts, utility contractors, cemeteries, and recreation maps.

Grain bag recycling - farm visit

Wheatland County Agricultural Services conducting weed inspections

Operations

Capital Projects Ongoing

Goldfinch Raw Water Supply:
Providing raw water services to the Goldfinch ASP.
- Design started April 2023
- Scheduled to be completed Fall 2025

BF 79522 - Bridge Replacement:
Replacement of a deteriorating bridge with twin culverts.
- Construction started November 2024
- Scheduled to be completed early 2025

BF 00467 - Bridge Replacement:
Replacement of a deteriorating bridge with a culvert.
- Design started January 2024
- Scheduled to be completed Winter 2025

TWP 272 - Rosebud West Access:
Upgrading a section of the roadway to improve road safety and access from flooding.
- Design started June 2023
- Scheduled to be completed Fall 2025

TWP 222 - Road Reconstruction:
Widening and paving a portion of TWP 222 between HWY 24 and RR 262 to allow for higher traffic volumes.
- Design started November 2024
- Scheduled to be completed Summer 2025

TWP 250 - Road Reconstruction Phase 1:
Reconstruction for widening/paving TWP 250 between HWY 817 and RR 264 to allow for higher traffic volumes.
Phase 1 includes widening between RR 264 and RR 263, and an upgrade to BF 75049.
- Design started March 2023
- Phase 1 scheduled to be completed Winter 2025

Gleichen Lift Station Repairs:
Replacement of aged-out infrastructure and equipment in the lift station.
- Construction started September 2024
- Scheduled to be completed Spring 2025

Muirfield Sidewalk Rehabilitation:
Rehabilitation of pavement and sidewalk along 2 sections of roadway within Muirfield.
- Design completed in 2024
- Construction scheduled to start in 2025

Muirfield Lagoon:
Design and construction of a lagoon to service Muirfield.
- Preliminary design began in 2024
- Continuing design, land negotiations and detailed design in 2025

BF 70507 - Bridge Replacement:
Replacement of a 1953 three-span treated-timber bridge.
- Preliminary design completed in 2024
- Detailed design and construction to begin in 2025

TWP 240 - Infrastructure Update:
Extension of TWP 240 from Railway Avenue in Cheadle to HWY 24, the realignment of the TWP 240 and Railway Avenue intersection, reconstruction of TWP 240 from RR 270 to Railway Avenue, replacement of BF 76819, and a drainage study for the Hamlet of Cheadle, complete with mitigation recommendations.

- Design completed in 2024
- Construction scheduled to start in 2025

Capital Projects Completed

TWP 215A (Johnson Island Access) - Reconstruction:
Improved grading, sightlines, and widening of 0.5km of road to accomodate traffic volumes.
- Started May 2024
- Completed August 2024

BF 08638 - Bridge Replacement:
Replaced bridge due to deterioration.
- Started September 2024
- Completed October 2024

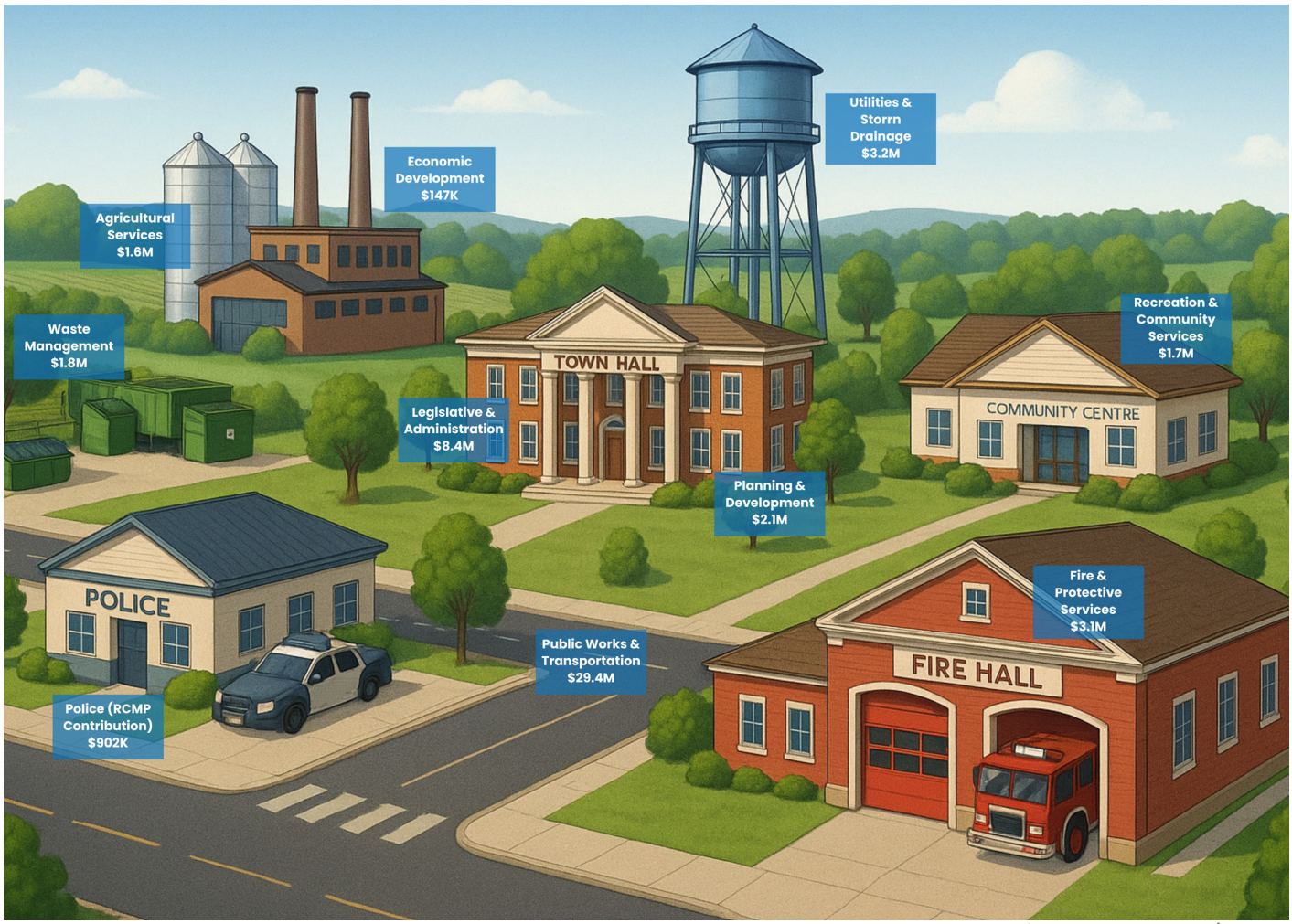
TWP 230 - Road Reconstruction:
Reconstruction of roadway from RR 194 to HWY 56.
- Started May 2024
- Completed September 2024

Summary of Financial Information

20%
20%
10%

What Does it Cost

Your municipal tax dollars are hard at work, supporting a wide range of services that keep our community safe, clean, and thriving. From road maintenance and infrastructure to emergency services, community programs, and local development, every dollar plays a role in building a well-connected and resilient community.

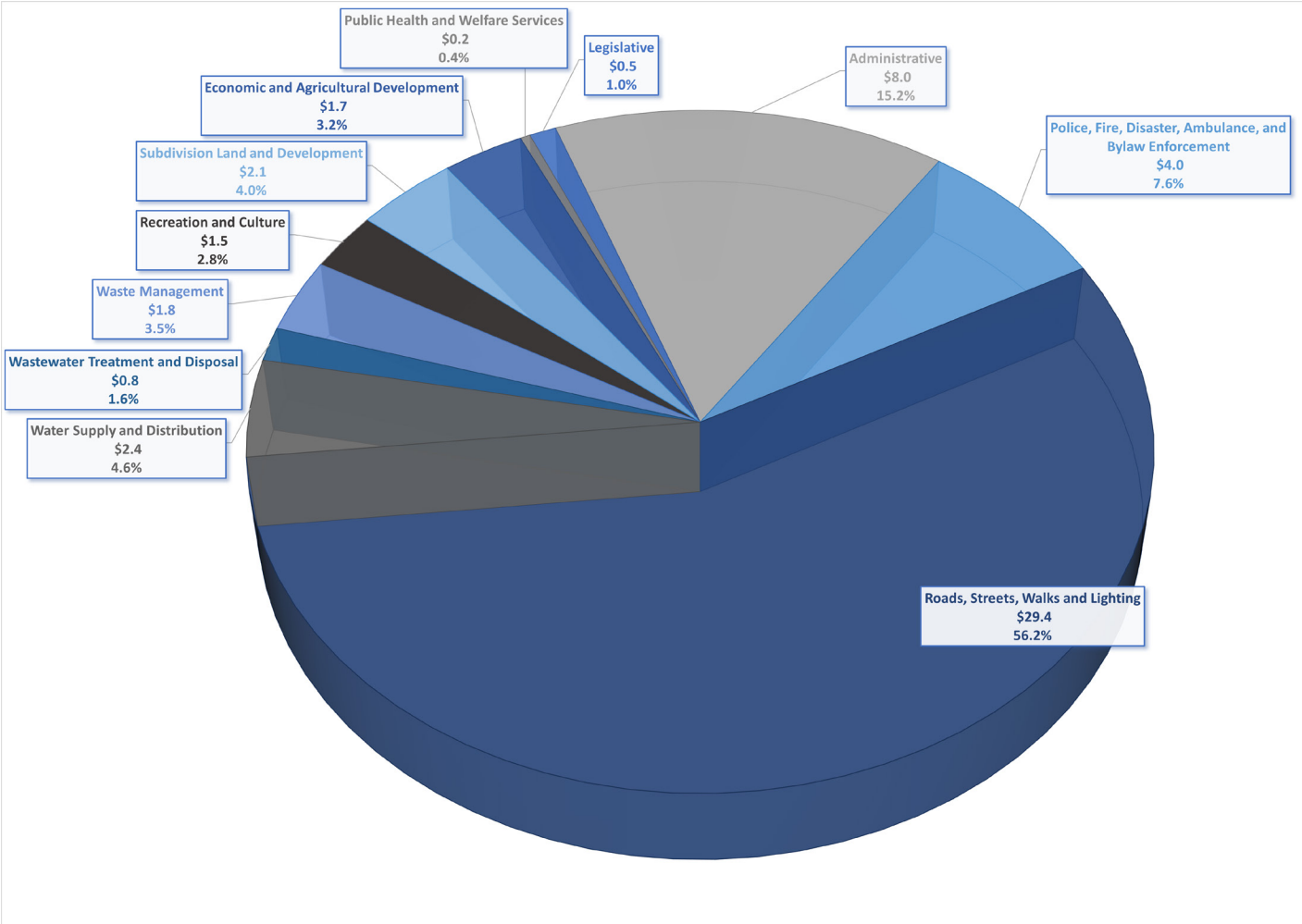


Total Operating Cost: $52.3M

Expenses

Expenses for the year amounted to $52.3 million, relative to the budget of $52.5 million. A detailed breakdown of expenses by key County functions is shown below. Overall, regular operating expenses remained within projected estimates for 2024.

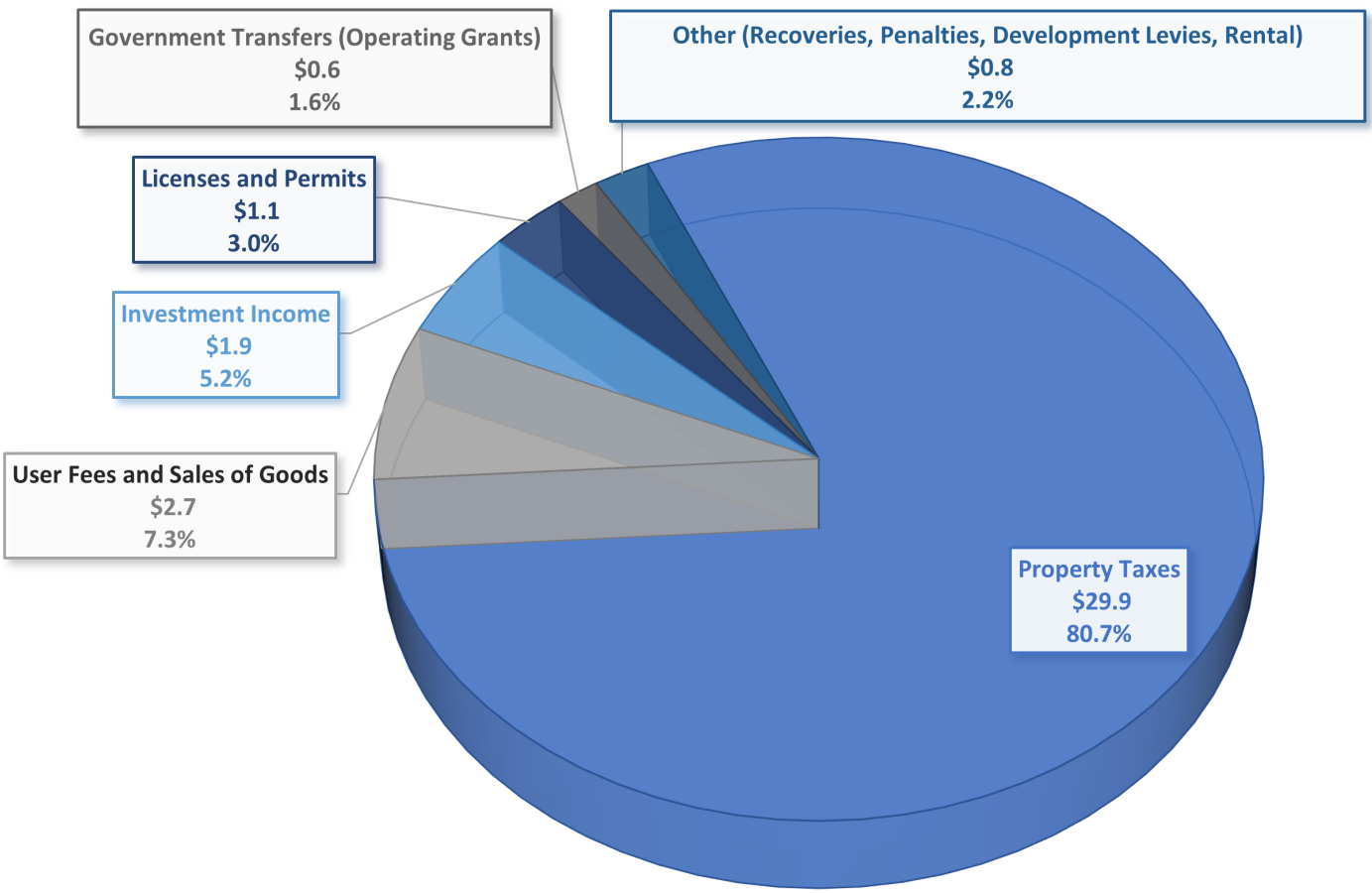
2024 Expenses ($ Millions)



Revenue

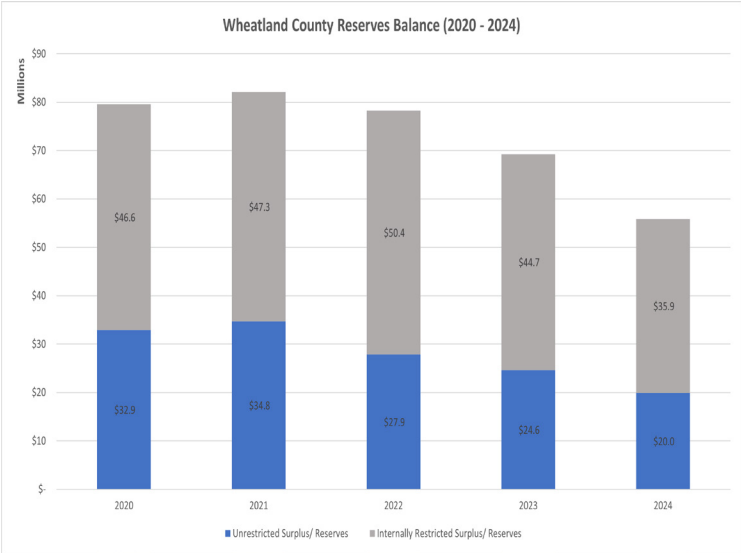
The annual revenue amounted to $37.1 million, relative to the projected budget of $35.0 million. The revenue streams are graphically presented below. Consistent with other municipalities, property taxes constitute most of the revenue. Higher than budgeted revenues are a result of increased development and permit activity. The County has had success in facilitating economic diversification and growth with some significant business growth in the Goldfinch Industrial Park and West Highway 1 which will translate to ongoing tax revenues as these projects complete. This is in addition to the other indirect economic benefits such as job creation.

2024 REVENUE SOURCES ($ MILLIONS)



Reserves

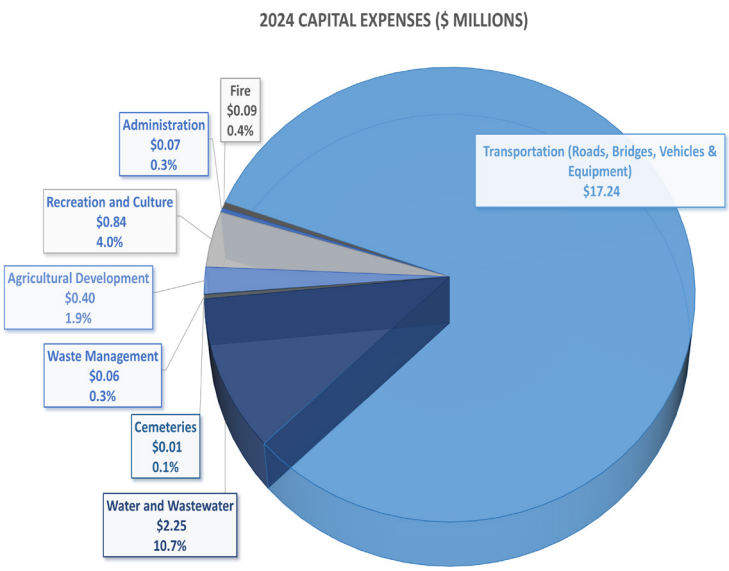
Wheatland County Reserves Balance (2020 - 2024)



Reserves represent assets that are set aside for future needs, reflecting the County's financial strength. These reserves draw support from the economic value held within the County's net financial assets. They may be assigned by the Council for specific purposes aligned with their strategic plans and priorities, as outlined in notes 12 and 13 of the 2024 Consolidated Financial Statements. In the short-term, reserves have been declining; however, this is a result of investments in critical infrastructure to foster long term economic growth and strength within the County.

Capital Spending

2024 Capital Expenses ($ Millions)



Each year, Council approves a capital budget that seeks to maintain or enhance the infrastructure within the County. The accompanying graph illustrates the total capital completed in 2024.

Audited Financial Statements

Wheatland County
Consolidated Financial Statements

December 31, 2024

Management's Responsibility

To the Reeve and Councillors of Wheatland County:

The accompanying consolidated financial statements of Wheatland County are the responsibility of management and have been approved by Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

Council is composed entirely of individuals who are neither management nor employees of the County. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the County's external auditors.

MNP LLP is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Council and management to discuss their audit findings.

April 1, 2025

Chief Administrative Officer

Independent Auditor's Report

To the Reeve and Councillors of Wheatland County:

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Wheatland County (the "County"), which comprise the consolidated statement of financial position at December 31, 2024, the consolidated statements of operations, change in net financial assets, cash flows and schedules 1 through 3 for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Wheatland County as at December 31, 2024, and the results of its operations, change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the County's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless administration either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the County's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the County's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the County to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- Debt Limit Regulation:
  In accordance with Alberta Regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County debt limit can be found in note 18.

- Supplementary Accounting Principles and Standards Regulation:
  In accordance with Alberta Regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 23.

MNP LLP

Calgary, Alberta
April 1, 2025

Chartered Professional Accountants

WHEATLAND COUNTY

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash and cash equivalents (note 2)	$1,882,922	$2,769,362
Portfolio investments (note 3)	46,859,385	56,859,767
Taxes and grants in place of taxes receivable (note 4)	1,159,595	1,203,305
Trade and other receivables	3,580,526	3,720,628
Inventory held for resale (note 5)	526,972	526,972
Loan receivable (note 6)	20,559	32,904
Debt charges recoverable (note 7)	1,923,776	2,376,152
	55,953,735	67,489,090
Liabilities		
Accounts payable and accrued liabilities	4,601,464	6,003,396
Employee benefit obligations (note 8)	581,074	486,105
Asset retirement obligations (note 9)	404,069	403,567
Deferred revenue (note 10)	6,755,838	1,163,690
Long-term debt (note 11)	2,208,241	2,704,358
Provision for reclamation (note 25)	367,762	2,319,995
	14,918,448	13,081,111
Net financial assets	41,035,287	54,407,979
Non-Financial Assets		
Tangible capital assets (Schedule 2)	232,065,666	227,883,684
Inventory for consumption	13,705,043	13,796,488
Prepaid expenses	606,929	550,331
	246,377,638	242,230,503
Commitments and contingencies (note 21)		
Accumulated surplus (note 12, Schedule 1)	$287,412,925	$296,638,482

See accompanying notes to financial statements.

Approved on behalf of the Council

Reeve

Councilor

WHEATLAND COUNTY

Consolidated Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	Budget (note 26)	2024	2023
Revenue (Schedule 3):			
Net property taxes (note 15)	$29,811,256	$29,934,541	$29,010,330
User fees and sales of goods	2,288,999	2,723,742	3,694,387
Investment income	1,554,049	1,911,736	1,605,295
Licenses and permits	344,285	1,114,425	464,436
Government transfers for operating (note 16)	517,965	608,644	532,460
Other revenue	231,070	360,928	285,444
Penalties and costs of taxes	201,500	353,229	413,341
Development levies	46,920	36,450	102,178
Rentals	49,219	52,178	44,940
	35,045,263	37,095,873	36,152,811
Expenses (note 17, Schedule 3):			
Legislative	577,529	543,172	525,575
Administrative	9,990,323	7,954,848	6,441,907
Police, fire, disaster, ambulance, and bylaw enforcement	4,039,377	3,973,217	4,019,194
Roads, streets, walks and lighting	27,879,055	29,405,048	28,826,917
Water supply and distribution	2,530,097	2,409,907	2,173,787
Wastewater treatment and disposal	899,381	836,774	888,210
Waste management	1,483,315	1,819,409	1,652,968
Recreation and culture	1,693,329	1,455,197	1,484,829
Subdivision land and development	1,604,082	2,069,508	2,002,410
Economic and agricultural development	1,554,505	1,650,133	1,345,027
Public health and welfare services	228,287	204,720	208,716
	52,479,280	52,321,933	49,569,540
Deficiency of revenue over expenses before the undernoted items	(17,434,017)	(15,226,060)	(13,416,729)
Government transfers for capital (note 16)	4,616,119	4,048,270	3,077,324
Write down on site contamination (note 25)	-	1,952,233	-
	4,616,119	6,000,503	3,077,324
Deficiency of revenue over expenses	(12,817,898)	(9,225,557)	(10,339,405)
Accumulated surplus, beginning of year	296,638,482	296,638,482	306,977,887
Accumulated surplus, end of year	$283,820,584	$287,412,925	$296,638,482

See accompanying notes to financial statements.

WHEATLAND COUNTY

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	Budget	2024	2023
Deficiency of revenue over expenses	$(12,817,898)	$(9,225,557)	$(10,339,405)
Acquisition of tangible capital assets	(39,868,040)	(20,970,712)	(14,961,490)
Amortization of tangible capital assets	15,557,095	16,254,139	15,805,856
Proceeds on disposal of tangible capital assets	700,000	1,252,775	349,670
Contributed assets	-	-	-
Gain on disposal of tangible capital assets	-	(718,182)	(177,961)
	(36,428,843)	(13,407,537)	(9,323,330)
Net change in inventory for consumption	-	91,444	61,651
Net change in prepaid expenses	-	(56,599)	(124,127)
Decrease in net financial assets	(36,428,843)	(13,372,692)	(9,385,806)
Net financial assets, beginning of year	54,407,979	54,407,979	63,793,785
Net financial assets, end of year	$17,979,136	$41,035,287	$54,407,979

See accompanying notes to financial statements.

WHEATLAND COUNTY

Consolidated Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	$(9,225,557)	$(10,339,405)
Change in non-cash items:		
Amortization of tangible capital assets	16,254,139	15,805,856
Gain on disposal of tangible capital assets	(718,182)	(177,961)
Accretion expense	502	671
Decrease in inventory held for resale	-	652,023
Decrease in taxes and grants in place of taxes receivable	43,710	369,716
Decrease in trade and other receivables	140,102	1,867,000
Decrease in loans receivable	12,345	10,288
Increase in inventory for consumption	91,445	61,651
Increase in prepaid expenses	(56,598)	(124,126)
Decrease in accounts payable and accrued liabilities adjusted for the acquisition of tangible capital assets (Schedule 2)	(319,164)	(811,730)
Increase (decrease) in deferred revenue and deposits	5,592,148	240,475
Increase (decrease) in provision for reclamation	(1,952,233)	73,516
Increase (decrease) in employee benefit obligations	94,969	(90,323)
	9,957,626	7,537,651
Capital activities:		
Acquisition of tangible capital assets	(22,053,479)	(12,941,414)
Proceeds on disposal of tangible capital assets	1,252,775	349,670
	(20,800,704)	(12,591,744)
Financing activities:		
Advance of debt charges recoverable	-	-
Recovery of debt charges recoverable	452,376	441,690
Proceeds of long-term debt	-	-
Repayment of long-term debt	(496,117)	(516,257)
	(43,741)	(74,567)
Investing activities:		
Purchase of portfolio investments	(10,000,382)	(701,752)
Decrease in cash and short-term investments	(886,440)	(5,830,412)
Cash and cash equivalents, beginning of year	2,769,362	8,599,774
Cash and cash equivalents, end of year	$1,882,922	$2,769,362

See accompanying notes to financial statements.

1. Significant accounting policies:

The consolidated financial statements of Wheatland County (the "County") are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada. Significant accounting policies adopted by the County are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all accounts for the departments that are included in the County's operations and are therefore accountable to the Council for the administration of their financial affairs and resources.

Taxes levied also includes requisitions for educational, health care, social and other external organizations that are not part of the municipal reporting entity.

The consolidated financial statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organization transactions and balances are eliminated.

(b) Basis of accounting:

The consolidated financial statements are prepared using the accrual basis of accounting. Revenue is recorded when it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or a legal obligation to pay is established.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, to complete specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

(c) Cash and cash equivalents:

Cash is comprised of cash deposits held with Canadian chartered banking institutions and short-term investments with maturities of three months or less.

1. Significant accounting policies (continued):

(d) Portfolio investments:

Investments are recorded at amortized cost. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss. Investment premiums or discounts are amortized over the life of the respective investment.

(e) Debt charges recoverable:

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

(f) Land held for resale:

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Retained development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks, and street lighting are recorded as physical assets under their respective junction.

(g) Requisition over-levy and under-levy:

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(h) Government transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

1. Significant accounting policies (continued):

(i) Tax revenue:

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Revenue recognition:

Revenue from transactions with no performance obligation is recognized at realizable value when the town has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promise goods or services to the payor. User fees are recognized over the period of use, sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance, those which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

Offsite levies are recognized as the performance obligation is satisfied.

(k) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Significant items subject to such estimates and assumptions include the estimated useful lives of tangible capital assets, provision for reclamation, valuation of inventory, and the allowance for doubtful taxes. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(l) Deferred revenue:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or tangible capital assets acquired.

1. Significant accounting policies (continued):

(m) Provision for reclamation:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds the maximum acceptable concentrations under an environmental standard. This standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the County is directly responsible or accepts responsibility;
- the County expects the future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

At each financial reporting date, the County reviews the carrying amount of the liability. Changes to the liability arising from revisions to either the timing, a change in circumstance or other external factors will be adjusted in the year in which they occur. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(n) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the change in net financial assets for the year.

1. Significant accounting policies (continued):

(n) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	15-30
Buildings	25-50
Engineered structures	20-55
Machinery and equipment	3-20
Vehicles	5-15

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(iii) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefit and risks incidental to ownership are accounted for as capital lease. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(iv) Inventory for consumption:

Inventories held for consumption are recorded at the lower of cost and replacement cost, with cost determined by the average cost method.

(v) Cultural and historical tangible capital assets:
Works of art and cultural and historical assets are not recorded as assets in these financial statements.

1. Significant accounting policies (continued):

(o) Asset retirement:

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the County to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the County reviews the carrying amount of the liability. Period-to-period changes to the liability due to the passage of time are recorded as an accretion expense.

Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

2. Cash and cash equivalents:

	2024	2023
Cash	$ 1,874,980	$ 2,760,713
Short-term investments, including accrued interest	8,655	9,346
Cash and short-term investments held in trust (note 19)	(713)	(697)
Total	$ 1,882,922	$ 2,769,362

3. Portfolio investments:

	2024		2023	
	Cost	Market	Cost	Market
Long-term investments	$46,859,385	$44,575,319	$56,859,767	$53,207,831

The County invests in securities authorized through sections 250(1) and 250(2) of the Municipal Government Act.

The current investment portfolio includes bonds and deposit notes of Chartered Banks. Effective interest rates for securities held are 1.51% to 3.16% with maturity dates ranging from January 2025 through November 2034.

As the principal amount of the investments are guaranteed, the reduced market value is considered a temporary decline in value, and the investments are carried at cost on the statement of financial position.

4. Taxes and grants in place of taxes receivables:

	2024	2023
Current	$ 1,073,926	$ 983,745
Arrears	1,542,258	1,502,895
	2,616,184	2,486,640
Allowance for doubtful taxes	(1,456,589)	(1,283,335)
Total	$ 1,159,595	$ 1,203,305

5. Inventory held for resale:

Inventory held for resale represents the Lakes of Muirfield lot inventory that the County owns and being held for future development and sales.

6. Loan receivable:

The County has issued an unsecured loan in the amount of $108,360 (2023 – $108,360) to the Dalum Fire Association that accrues interest at a rate of 2% per annum (2023 – 2% per annum). As at December 31, 2024, the balance on the loan is $20,559 (2023 – $32,904). Blended payments of $997 are due monthly over ten years, and the loan has a maturity date of September 30, 2026.

7. Debt charges recoverable:

	2024	2023
Current debt charges recoverable	$ 463,323	$ 452,376
Non-current debt charges recoverable	1,460,453	1,923,776
Total (note 11)	$ 1,923,776	$ 2,376,152

The County has secured long-term financing on behalf of several community organizations for joint projects within the County. This debt is recoverable from the organizations at annual interest rates ranging from 2.208% to 2.850%. The debts mature and will be fully recovered starting in the year 2027 and ending in 2031.

	Principal	Interest	Total
2025	463,323	43,102	506,425
2026	474,537	31,888	506,425
2027	486,025	20,400	506,425
2028	293,729	9,963	303,692
2029	160,395	3,303	163,698
Thereafter	45,767	1,642	47,409
Total	$ 1,923,776	$ 110,298	$ 2,034,074

8. Employee benefit obligations:

	2024	2023
Accrued salaries, vacation, and overtime	581,074	486,105
Total	$ 581,074	$ 486,105

Employee benefit obligations consist of accrued salaries, vacation and overtime liability. Vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and they are vested) or are entitled to these benefits within the next budgetary year.

9. Asset retirement obligations:

The County owns buildings which contain asbestos and is legally required to perform abatement activities upon renovation or demolition. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The estimated total liability of $382,375 (2023 – $382,375) is based on a costing model assuming the entire square footage of the structure. The buildings are fully amortized but still in full use with no current plans for decommissioning and therefore the full liability is recognized immediately. The County has not designated assets for settling these abatement activities.

The County also has obligations where it owns affixed structures or equipment on leased land and is contractually required to restore the land to its prior condition upon termination or the end of the lease. Future expected abatement cost in the year 2039 is estimated to be $29,416. The estimated liability of the asset retirement obligation is $21,694 (2023 - $20,521). This is based on an annual inflation rate of 2.37%. The County has not designated assets for settling these abatement activities.

	2024	2023
Balance, beginning of year	$ 403,567	$ -
Liabilities incurred	-	402,896
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expense	502	671
Total	$ 404,069	$ 403,567

10. Deferred revenue:

	2024	2023
Offsite levies	$ 602,144	$ 602,144
Other operating	1,669,152	561,546
Capital	4,484,542	-
Total	$ 6,755,838	$ 1,163,690

11. Long term debt:

	2024	2023
Special levy and utility supported debentures (note 14)	$ 119,924	$ 137,453
Self-supported debentures – operating (note 7)	1,923,776	2,376,152
Other debentures	164,541	190,753
	2,208,241	2,704,358
Less: current portion	508,056	496,117
Total	$ 1,700,185	$ 2,208,241

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	508,056	49,036	557,092
2026	520,292	36,800	557,092
2027	524,914	24,345	549,259
2028	333,351	13,174	346,525
2029	200,769	5,763	206,532
Thereafter	120,859	5,008	125,867
Total	$ 2,208,241	$ 134,126	$ 2,342,367

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at rates ranging from 1.288% to 4.365% per annum (2023 – 1.288% to 4.365% per annum) and matures in periods 2026 to 2033. Debenture debt is issued on the credit and security of the County at large.

Wheatland County's total cash payments for interest on long-term debt are $60,279 (2023 - $72,333).

The County has an operating loan facility of up to $1,700,000, repayable on demand with interest at the bank's prime, minus 0.5% per annum. The facility was not used at December 31, 2024 or 2023.

12. Accumulated surplus:

Accumulated surplus consists of internally restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2024	2023
Unrestricted surplus	$ 19,961,848	$ 24,623,304
Internally restricted surplus (reserves) (note 13)	35,909,404	44,672,514
Equity in tangible capital assets (note 14)	231,541,673	227,342,664
	$ 287,412,925	$ 296,638,482

13. Reserves:

Council has set up reserves for various purposes. These reserves are either required by legislation or set up at the discretion of Council to provide funding for future expenditures.

	2024	2023
Lakes of Muirfield	$ 8,692,947	$ 8,774,716
Municipal equipment	6,788,062	9,608,389
Fire capital	5,452,329	4,471,312
Transporatation – unpaved roadways	2,444,341	5,784,459
Gravel reclamation	1,781,596	1,762,166
Operating continuity	1,445,205	1,220,436
Brownfields	1,423,452	1,410,455
Municipal reserve	1,301,237	1,264,788
Agriculture Service Board	1,102,716	986,771
Community aggregate payment levy	1,004,358	812,084
Capital continuity	770,805	933,340
Utilities - Carseland	427,852	361,152
Tax stabilization	426,681	422,785
Utilities – Speargrass	369,649	334,568
Facility infrastructure	341,056	454,312
Cluny community infrastructure	280,838	278,274
Wheatland West Fire	264,747	262,329
Emergency preparedness	249,334	247,057
Utilities – Gleichen	179,326	707,343
Storm Drainage	168,011	183,124
Recreation Reserve	150,810	406,834
Utilities - Rosebud	136,903	124,721
Utilities - Muirfield	112,539	56,287
Safety	111,573	110,555
Waste	111,220	168,289
Information services	97,170	5,373
Utilities - Cluny	95,705	117,820
Rosebud water and wastewater	39,881	39,517
Standard Site	39,088	80,285
Gleichen community infrastructure	38,340	37,989
Community enhancement	36,056	24,919
Transportation – bridges/culverts	15,473	-
Wheatland Wind Benefit	6,000	-
Library	2,388	2,366
Solar Community Benefit	1,083	-
Cenotaph	633	627
Transportation – paved roadways	-	2,409,422
Land Development	-	807,650
Total	$ 35,909,404	$ 44,672,514

14. Equity in tangible capital assets:

	2024	2023
Tangible capital assets (Schedule 2)	$ 699,169,610	$ 682,761,811
Accumulated amortization (Schedule 2)	(467,103,944)	(454,878,127)
Capital long term debt (note 11)	(119,924)	(137,453)
Asset retirement obligations (note 9)	(404,069)	(403,567)
	$ 231,541,673	$ 227,342,664

15. Net municipal property taxes:

	Budget 2024	2023	
Taxation:			
Real property taxes	$ 25,985,662	$ 26,254,685	$ 25,411,053
Linear property taxes	15,796,377	15,470,925	14,617,337
Government grants in place of property taxes	46,400	46,058	43,852
Special assessments and local improvement taxes	28,585	-	-
Total	$ 41,857,024	$ 41,771,668	$ 40,072,242
Requisitions:			
Alberta School Foundation Fund	10,767,601	10,767,601	9,987,892
Designated Industrial Properties	171,980	171,996	152,996
Drumheller Solid Waste Management Association	437,599	437,599	371,185
Wheatland Foundation and Housing Management Body	483,588	287,152	373,448
Tax Incentive Refund	185,000	172,779	176,391
Total	12,045,768	11,837,127	11,061,912
Total	$ 29,811,256	$ 29,934,541	$ 29,010,330

16. Government transfers:

	Budget	2024	2023
Transfers for operating:			
Provincial Government	$ 517,965	$ 608,644	$ 532,460
Transfers for capital:			
Provincial Government	4,616,119	4,048,270	3,077,324
Total	$ 5,134,084	$ 4,656,914	$ 3,609,784

17. Expenses by object:

	Budget	2024	2023
Salaries, wages, and benefits	$12,898,960	$14,414,128	$14,061,632
Contracted and general services	12,001,682	11,260,407	9,758,379
Materials, goods, supplies and utilities	7,324,415	7,582,186	6,376,189
Bank charges and short-term interest	19,000	21,334	21,980
Interest on long term debt, net of interest on debt charges recoverable	56,308	60,279	72,333
Transfers to organizations and others	4,416,820	3,242,747	3,426,452
Provision for allowances	205,000	178,501	226,734
Amortization of tangible capital assets	15,557,095	16,254,139	15,805,856
Accretion of asset retirement obligation	-	502	671
Gain on disposal of tangible capital assets	-	(718,182)	(177,961)
Loss (gain) on disposal of other assets	-	25,892	(2,725)
Total	$ 52,479,280	$ 52,321,933	$ 49,569,540

18. Debt limits:

Section 276 (2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the County be disclosed as follows:

	2024	2023
Total debt limits	$ 55,643,808	$ 54,229,217
Less: Total debt (note 11)	2,208,241	2,704,358
Total	$ 53,435,567	$ 51,524,859

	2024	2023
Debt servicing limit	$ 9,273,968	$ 9,038,203
Less: Debt servicing (note 11)	557,092	557,092
Total	$ 8,716,876	$ 8,481,111

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

19. Trust funds:

Trust funds administered by the County on behalf of others consist of the following:

	2024	2023
Wheatland West Fire	713	697
Total	$ 713	$ 697

20. Local authorities pension plan:

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The plan serves approximately 304,000 people and 444 employers. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP fund.

Contributions for current services are recorded as expenditures in the year in which they become due.

The County is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount. Employees of the County are required to make current service contributions of 7.45% of pensionable salary up to the year's maximum pensionable salary and 10.65% on pensionable salary above this amount.

Total contributions by the County to the LAPP in 2024 were $894,026 (2023 - $899,776). Total contributions by the employees of the County to the LAPP in 2024 were $797,835 (2023 - $800,476). At December 31, 2023, the LAPP disclosed an actuarial surplus of $15.06 billion. This amount is not specifically allocated to the participating government organizations. The 2024 actuarial balance was not available at the date these financial statements were released.

21. Commitments and contingencies:

Wheatland County is a member of the Jubilee Reciprocal Insurance Exchange (JRIE) and the Genesis Reciprocal Insurance Exchange (GRIE) which provide liability insurance. The investment in these programs is not reflected as an asset in the accompanying financial statements. Under the terms of membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by either exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

From time to time, the County is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable. At the time of the financial statement preparation, there has been no resolution or indication that the settlement of these actions will result in any material liabilities.

22. Financial instruments:

It is management's opinion that the County is not exposed to significant liquidity risk or interest or currency risk arising from its financial instruments. The County is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and

22. Financial instruments (continued):

diversity of taxpayers and customers minimizes the credit risk. Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

23. Salary and benefits disclosure:

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	Honorarium	Committee and Meetings (Per Diems)	Salary (1) Total of Honorarium and Per Diems	Benefits & Allowance (2)	Total 2024	Total 2023	Number of Persons
Council:							
Division 1 - Laprise	32,948	18,550	51,498	20,923	72,421	73,129	**1**
Division 2 - Link	39,411	12,200	51,611	20,448	72,059	69,678	**1**
Division 3 - Biggar	32,948	12,121	45,069	16,641	61,710	62,600	**1**
Division 4 - Ikert	32,948	14,165	47,113	25,063	72,176	71,610	**1**
Division 5 - Klassen	33,016	21,876	54,892	21,091	75,983	70,927	**1**
Division 6 - Koester	32,948	10,386	43,334	17,467	60,801	57,199	**1**
Division 7 - Laursen	32,948	14,565	47,513	18,887	66,400	65,986	**1**
Total Council	237,167	103,863	341,029	140,520	481,549	471,129	

	Salary (1)	Benefits & Allowance (2)	Total 2024	Total 2023	
CAO - Henderson	252,325	36,735	289,060	281,391	**1**
Designated Officer (1 Position)	148,300	33,546	181,846	177,355	**1**
Total CAO & Designated Officer	400,625	70,281	470,906	458,746	

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, meeting per diems, and any other direct cash remuneration. Council salary consists of per diems and general honorariums as approved in Wheatland County's legislative policy 5.1.1 - Elected Officials Remuneration. For information, these categories are shown separately as well as in total for the purposes of reporting salary of Council.

(2) Benefits include the employer's share of all employee/Council benefits and contributions; payments made on behalf of the above listed including pension plans, heath care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans (including critical illness).

Figures also include the costs of professional memberships and tuition fees in cases where it has been paid direct or reimbursed to the individual. In addition, allowances for cell phone costs are also included.

24. Works of Art and Historical Treasures:

The County manages and controls works of art and non-operational historical cultural assets including the Gleichen Water Tower. These assets are not recorded as tangible capital assets and are not amortized, which is consistent with Canadian public sector accounting standards. As at December 31, 2024, the County has incurred cumulative costs of $509,641 (2023 - $509,641) to maintain these assets.

25. Provision for reclamation:

	2024	2023
Balance, beginning of year	$ 2,319,995	$ 2,246,479
Inflation and other adjustments	(1,952,233)	73,516
Balance, end of year	$ 367,762	$ 2,319,995

Management considers that the requirements to record a liability for remediation of contaminated sites is required for a specific site location. In 2024, an updated engineering report assessed liability on a previously recorded reclamation liability. Following the receipt of this updated engineering report and the County obtaining a subsequent legal opinion, it has been determined that the legal liability associated with the contamination of a specific site no longer exists. This conclusion is based on the ongoing dissipation of contamination levels over time. Consequently, the County has recognized a write-down of the related provision for reclamation liability in the current fiscal year, in the amount of $1,952,233.

26. Budget data:

The final 2024 budget for the County was approved by Council on April 2, 2024. Below is a reconciliation of the original bylaw to the Consolidated Statement of Operations.

Deficiency of revenue over expenses:		
as per Budget Bylaw	$	(15,557,095)
Add:		
Transfers to reserves		4,521,055
Payment of debt principal		671,272
Less:		
Transfers from reserves		6,635,910
Receipt of debt principal payments		433,339
as per Consolidated Statement of Operations	$	(17,434,017)

27. Comparative information:

Certain comparative figures have been reclassified to be consistent with current year presentation.

28. Segmented disclosure:

The County provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1. Refer to the schedule of segmented disclosure (Schedule 3).

The segments have been selected based on the Financial Information Return segmentation reported annually to Alberta Municipal Affairs. Segments include:

- General Government is comprised of Legislative and Administrative services
- Protective Services is comprised of Police, Fire, Disaster, Ambulance, and Bylaw services
- Transportation Services is comprised of Roads, Streets, Walks, and Lighting services
- Environmental Services is comprised of Water Supply and Distribution, Wastewater Treatment and Disposal, and Waste Management services, and Economic and Agricultural Development services
- Public Health Services is comprised of Public Health and Welfare services
- Planning and Development is comprised of Subdivision Land and Development
- Recreation and Culture is comprised of Library, and Parks and Recreation services

WHEATLAND COUNTY

Schedule of Changes in Accumulated Surplus

Schedule 1

Year ended December 31, 2024, with comparative information for 2023

	Unrestricted	Restricted	Equity in Tangible Capital Assets	2024	2023
Balance, beginning of year	$24,623,304	$44,672,514	$ 227,342,664	$296,638,482	$306,977,887
Excess (deficiency), revenue over expenses	(9,225,557)	-	-	(9,225,557)	(10,339,405)
Net restricted funds used for operations	8,763,110	(8,763,110)	-	-	-
Current year funds used for tangible capital assets	(20,970,712)	-	20,970,712	-	-
Asset retirement obligations	-	-	-	-	-
Disposal of tangible capital assets	534,593	-	(534,593)	-	-
Amortization of tangible capital assets	16,254,139	-	(16,254,139)	-	-
Asset retirement obligation accretion expense	502	-	(502)	-	-
Long-term debt repaid related to tangible capital assets	(17,531)	-	17,531	-	-
Change in accumulated surplus	(4,661,456)	(8,763,110)	4,199,009	(9,225,557)	(10,339,405)
Balance, end of year	$19,961,848	$35,909,404	$231,541,673	$287,412,925	$296,638,482

WHEATLAND COUNTY

Schedule of Tangible Capital Assets

Schedule 2

Year ended December 31, 2024, with comparative information for 2023

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2024	2023
Costs:									
Balance, beginning of year	$17,825,856	$ 4,770,686	$23,421,461	$575,843,691	$31,389,717	$15,448,611	$14,061,789	$682,761,811	$668,382,386
Acquisitions	1,122,420	-	357,611	2,563,066	4,285,391	1,109,051	11,533,173	20,970,712	14,961,490
Disposals	-	-	-	(13,505)	(3,404,746)	(927,550)	(217,113)	(4,562,914)	(582,065)
Transfers	85,826	-	84,348	3,085,559	2,803,479	(1,302,705)	(4,756,507)	-	-
Balance, end of year	19,034,102	4,770,686	23,863,420	581,478,811	35,073,841	14,327,407	20,621,342	699,169,610	682,761,811
Accumulated amortization:									
Balance, beginning of year	-	2,575,983	5,725,144	417,995,487	20,791,348	7,790,165	-	454,878,127	439,482,628
Annual amortization	-	180,356	563,895	11,024,837	3,232,410	1,252,641	-	16,254,139	15,805,856
Disposals	-	-	-	(13,505)	(3,122,125)	(892,692)	-	(4,028,322)	(410,357)
Balance, end of year	-	2,756,339	6,289,039	429,006,819	20,901,633	8,150,114	-	467,103,944	454,878,127
2024 Net book value	$19,034,102	$2,014,347	$17,574,381	$152,471,992	$14,172,208	$6,177,293	$20,621,342	$232,065,666	$227,883,684
2023 net book value	$17,825,856	$2,194,703	$17,696,317	$157,848,204	$10,598,369	$7,658,446	$14,061,789	$227,883,684	-

During the year, tangible capital assets were acquired at an aggregate cost of $20,970,712 (2023 - $14,961,490), with no contributed assets in 2024 (2023 – N/A). Of the $20,970,712 acquired (2023 - $14,961,490), $781,591 (2023 - $1,864,358) remains in accounts payable at year end, therefore, $22,053,479 (2023 - $12,941,414) was paid in cash during the year.

During the year, assets having a net book value of $534,593 (2023 - $171,709) were sold for proceeds of $1,252,775 (2023 - $349,670), resulting in a gain on disposal of capital assets of $718,182 (2023 - $177,961).

The net change in accounts payable as stated on the statement of cash flows has been adjusted for the amount remaining in accounts payable related to tangible capital assets.

WHEATLAND COUNTY

Schedule of Segmented Disclosure

Schedule 3

Year ended December 31, 2024

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net property taxes (note 15)	$29,934,541	$ -	$ -	$ -	$ -	$ -	$ -	$29,934,541
User fees and sales of goods	486,897	303,414	251,952	1,522,819	2,050	156,610	-	2,723,742
Investment income	1,858,259	-	-	53,477	-	-	-	1,911,736
Licenses and permits	-	5,980	-	-	-	1,108,445	-	1,114,425
Government transfers for operating	277,718	34,933	-	295,993	-	-	-	608,644
Other	177,197	47,302	77,504	21,991	1,000	-	35,934	360,928
Penalties and costs of taxes	353,229	-	-	-	-	-	-	353,229
Development levies	-	-	-	-	-	36,450	-	36,450
Rentals	42,035	-	-	3,978	-	-	6,165	52,178
	33,129,876	391,629	329,456	1,898,258	3,050	1,301,505	42,099	37,095,873
Expenses:								
Salaries, wages, and benefits	3,091,218	1,123,933	7,168,684	1,962,340	-	918,834	149,119	14,414,128
Contracted and general services	3,330,436	699,027	3,275,029	2,802,280	3,750	1,105,087	44,798	11,260,407
Materials, goods, supplies and utilities	1,431,187	253,802	5,310,986	581,068	-	83	5,060	7,582,186
Bank charges and short-term interest	21,334	-	-	-	-	-	-	21,334
Interest on long term debt	-	-	-	60,279	-	-	-	60,279
Transfers to organization and others	53,929	1,696,218	-	80,832	199,392	-	1,212,376	3,242,747
Provision for allowances	178,501	-	-	-	-	-	-	178,501
Amortization of tangible capital assets	391,415	200,237	14,342,137	1,229,424	1,578	45,504	43,844	16,254,139
Accretion of asset retirement	-	-	502	-	-	-	-	502
Loss (gain) on disposal of tangible capital assets	-	-	(718,182)	-	-	-	-	(718,182)
Loss (gain) on disposal of other assets	-	-	25,892	-	-	-	-	25,892
	8,498,020	3,973,217	29,405,048	6,716,223	204,720	2,069,508	1,455,197	52,321,933
Excess (deficiency) of revenue over expenses before other items	24,631,856	(3,581,588)	(29,075,592)	(4,817,965)	(201,670)	(768,003)	(1,413,098)	(15,226,060)
Other								
Government transfers for capital	-	-	4,039,069	9,201	-	-	-	4,048,270
Write down on contaminated site (note 25)	-	-	1,952,233	-	-	-	-	1,952,233
	-	-	5,991,302	9,201	-	-	-	6,000,503
Excess (deficiency) of revenue over expenses	$24,631,856	$(3,581,588)	$(23,084,290)	$(4,808,764)	$(201,670)	$(768,003)	$(1,413,098)	$(9,225,557)

WHEATLAND COUNTY

Schedule of Segmented Disclosure

Schedule 3

Year ended December 31, 2023

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net property taxes (note 15)	$29,010,330	$ -	$ -	$ -	$ -	$ -	$ -	$29,010,330
User fees and sales of goods	506,497	717,809	232,244	1,467,762	6,440	761,311	2,324	3,694,387
Investment income	1,541,294	-	-	64,001	-	-	-	1,605,295
Licenses and permits	-	6,500	-	-	-	457,936	-	464,436
Government transfers for operating	277,718	-	-	254,742	-	-	-	532,460
Other	217,207	16,503	-	26,013	-	-	25,721	285,444
Penalties and costs of taxes	413,341	-	-	-	-	-	-	413,341
Development levies	-	-	-	-	-	102,178	-	102,178
Rentals	41,162	-	-	3,778	-	-	-	44,940
	32,007,549	740,812	232,244	1,816,296	6,440	1,321,425	28,045	36,152,811
Expenses:								
Salaries, wages, and benefits	3,238,510	1,201,702	6,717,243	1,954,581	-	802,940	146,656	14,061,632
Contracted and general services	2,149,923	471,546	3,738,775	2,204,194	-	1,153,795	40,146	9,758,379
Materials, goods, supplies and utilities	898,295	286,503	4,660,174	515,050	14	171	15,982	6,376,189
Bank charges and short-term interest	21,980	-	-	-	-	-	-	21,980
Interest on long term debt	-	-	-	72,333	-	-	-	72,333
Transfers to organization and others	25,905	1,878,600	-	76,619	207,125	-	1,238,203	3,426,452
Provision for allowances	226,734	-	-	-	-	-	-	226,734
Amortization of tangible capital assets	406,134	180,843	13,890,740	1,237,214	1,578	45,504	43,843	15,805,856
Accretion of asset retirement	-	-	671	-	-	-	-	671
Loss (gain) on disposal of tangible capital assets	-	-	(177,961)	-	-	-	-	(177,961)
Loss (gain) on disposal of other assets	-	-	(2,725)	-	-	-	-	(2,725)
	6,967,481	4,019,194	28,826,917	6,059,991	208,717	2,002,410	1,484,830	49,569,540
Excess (deficiency) of revenue over expenses before the undernoted items	25,040,068	(3,278,382)	(28,594,673)	(4,243,695)	(202,277)	(680,985)	(1,456,785)	(13,416,729)
Government transfers for capital	-	76,623	2,628,790	371,911	-	-	-	3,077,324
	-	76,623	2,628,790	371,911	-	-	-	3,077,324
Excess (deficiency) of revenue over expenses	$25,040,068	$(3,201,759)	$(25,965,883)	$(3,871,784)	$(202,277)	$(680,985)	$(1,456,785)	$(10,339,405)

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